



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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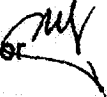


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PROPERTY TAX PORTAL
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June 30, 2014

TO: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF MAY 2014**

The Report of Investments for the month of May 2014 has been compiled pursuant to the California Government Code and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of May 2014 were in accordance with the California Government Code and, except as noted in Attachment II of the Report of Investments, conform to the Treasurer and Tax Collector's Investment Policy.

The two schedules attached summarize important Treasury Pool information. The complete monthly Report of Investments can be found at the following link:

http://ttc.lacounty.gov/Proptax/investor_info.asp.

Should you have any questions, please contact me directly or your staff may contact Nai-len Ishikawa at (213) 974-2139 or Nishikawa@ttc.lacounty.gov.

MJS:NI:htb

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
County Counsel
Auditor-Controller

**POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MAY 31, 2014**

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 05/31/14		
At Cost	\$ 23,218,334,722	\$ 131,185,772
At Market	\$ 23,138,306,771	\$ 129,940,039
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	17.00%	0.00%
United States Government and Agency Obligations	54.92%	57.69%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	26.86%	0.00%
Municipal Obligations	0.21%	3.67%
Corporate and Deposit Notes	1.01%	1.15%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	37.49%
1-60 days	42.34%	0.00%
61 days-1 year	9.93%	38.95%
Over 1 year	47.73%	61.05%
Weighted Average Days to Maturity	708	

POOLED SURPLUS EARNINGS REPORT

MAY 31, 2014

SCHEDULE B

**TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO**

Investment Balance 5/31/14	\$ 23,218,334,722
Market Value at 5/31/14	\$ 23,138,306,771
Average Daily Balance	\$ 24,343,680,015
Gains and Losses:	
For the Month	\$ -
For the Past 12 Months	\$ 1,597,302
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 13,736,361
Earnings for the Past 12 Months	\$ 155,919,781
Earnings Rate for the Month	0.66%

**TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR MAY 2014
COMPLIANCE REPORT**

**Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of May 2014**

On April 2, 2014, the Treasurer and Tax Collector approved a temporary increase in commercial paper limits for Abbey National NA LLC, Atlantic Asset Securitization LLC, Credit Agricole NA Inc., and Toyota Motor Credit Corporation effective through June 30, 2014. The increases were implemented due to a scarcity of allowable securities in the market and because these programs continued to issue commercial paper at attractive rates during this time. The table below includes the issuers' temporary limit increase and the investment balance as of May 31, 2014:

Issuer	Temporary Limit Increases		Investment Balance as of May 31, 2014	Days Temporary Limit Utilized
	From	To		
Abbey National NA LLC	\$1 billion	\$1.5 billion	\$800,000,000	17
Atlantic Asset Securitization LLC	\$1 billion	\$1.5 billion	\$984,611,000	17
Credit Agricole NA Inc.	\$1 billion	\$1.5 billion	\$150,000,000	0
Toyota Motor Credit Corporation	\$750 million	\$1 billion	\$75,000,000	0

The Investment Policy allows the Treasurer to extend investment limits beyond those initially established in the Investment Policy when necessary and prudent as long as the extension does not exceed the limits set forth by the California Government Code Section 53635 (Government Code). The Government Code sets the maximum commercial paper investment limit in one issuer as 10% of the portfolio. The increases established above did not exceed the maximum limit allowed by the Government Code.